

CITY OF HUNTINGTON BEACH

Affordable Housing Program

2010 Illustrative Sales Prices

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms
Low-Income				
Income Basis (80% of Median) ¹	\$ 59,450	\$ 66,900	\$ 74,300	\$ 80,250
Income for Housing (35%)	20,807	23,415	26,005	28,089
(Less) Ongoing Expenses ²	<u>8,497</u>	<u>9,028</u>	<u>9,799</u>	<u>10,278</u>
Income Available for Mortgage	<u>12,310</u>	<u>14,387</u>	<u>16,206</u>	<u>17,810</u>
Maximum Price ³	\$212,332	\$248,151	\$279,528	\$307,190
Median-Income				
Income Basis ¹	\$ 69,750	\$ 78,500	\$ 87,200	\$ 94,200
Income for Housing (35%)	24,413	27,475	30,520	32,970
(Less) Ongoing Expenses ²	<u>8,608</u>	<u>9,210</u>	<u>10,052</u>	<u>10,589</u>
Income Available for Mortgage	<u>15,805</u>	<u>18,265</u>	<u>20,468</u>	<u>22,381</u>
Maximum Price ³	\$272,606	\$315,041	\$353,033	\$386,039
Moderate-Income				
Income Basis (120% of Median) ¹	\$ 83,700	\$ 94,200	\$ 104,650	\$ 113,000
Income for Housing (35%)	29,295	32,970	36,627	39,550
(Less) Ongoing Expenses ²	<u>8,859</u>	<u>9,436</u>	<u>10,010</u>	<u>10,469</u>
Income Available for Mortgage	<u>20,436</u>	<u>23,534</u>	<u>26,617</u>	<u>29,081</u>
Maximum Price ³	\$352,488	\$405,922	\$459,101	\$501,594

1. The Income Basis for calculating affordable home prices equals the income limit for a family size equal to the number of bedrooms, plus one. (For example, the price for a three-bedroom home uses the income limit for a four-person household).

2. Ongoing Expenses include HOA dues, homeowner's insurance, utilities, interior property maintenance and property taxes.

Assumes 30-year mortgage term, 5.00% interest rate, and 10% down payment (actual Fannie Mae 30-year mortgage rate published on www.thefinancials.com, FNMA 30y fxd yld 90d, Tuesday through Friday)